

to operate as separate corporate entities with separate Boards of Directors, management and with no substantial change in their operations. Following further discussion, it was moved, seconded and carried unanimously that a recommendation be made to the Boards of Directors of Oahu Sugar Company, Limited and Pioneer Mill Company, Limited that they give careful study to this proposed merger as outlined by President Smith.

It was moved, seconded and carried unanimously that the proper Officers of the Company be authorized to incur the expense of preparing the necessary drafts of proxies, merger agreements and other documents necessary for further consideration by the Board at their next meeting.

No further business being offered for consideration, the meeting on motion adjourned.


Assistant Secretary

Vice President Jones then reviewed a memorandum covering a proposed lease of 32,000 sq. ft. of land from Mr. Louis Mahoe for the Kailua Liberty House for a term of 40 years at an annual rental of \$6,000 for the first 25 years. The lease itself carries a premium of \$10,500. \$1,500 has been paid to Mr. Mahoe for an option to lease this property. After a brief discussion, it was moved, seconded and carried unanimously that the proper Officers of the Company be authorized to execute a lease for this property in accordance with the terms and conditions as outlined by Mr. Jones. A copy of the memorandum referred to above is filed with the records of the Secretary of the Company and made a part of these minutes.

Vice President Ednie then reviewed a memorandum covering a proposed purchase of 21,902 sq. ft. of land at Kailua, Kona from Mr. David Twigg-Smith for a total purchase price of \$27,500. Mr. Ednie pointed out that this land is situated within the American Factors wholesale operations at Kailua, Kona and that it would be very desirable for the Company to acquire this property for future development. After a brief discussion, it was moved, seconded and carried unanimously that the proper Officers of the Company be authorized to purchase this land. A copy of the memorandum referred to by Mr. Ednie is filed in the records of the Secretary and made a part of these minutes.

Acting on the recommendation of President Smith, it was moved, seconded and carried unanimously that the following donations be approved and authorized for the following 1961 Community Chest Fund Drives:

Greater New York Fund	\$ 100.00
Honolulu Fund	13,050.00
Kauai	750.00
Hawaii (Kona)	150.00
(Hilo)	750.00
Maui	100.00
United Bay Crusade	100.00
Total	<u>\$15,000.00</u>